

tion and 1967 Supplement, as amended, and Section 70-60 and Subsection (e) of Section 70-101 of the Montgomery County Code, 1965 Edition, as amended, being Articles 17 and 16, respectively, of the Code of Public Local Laws of Maryland, titles "Prince George's County" and "Montgomery County," subtitle "Park and Planning Commission," to increase the interest rate limit on tax anticipation certificates of indebtedness from 6% per annum to 8% per annum.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 49 and Section 93(e) of Chapter 780 of the Laws of Maryland, 1959, be and the same are hereby repealed and re-enacted to read as follows:

49.

The Commission is authorized and empowered from time to time during any fiscal year to borrow such sums of money on promissory notes, to be known as tax anticipation certificates of indebtedness, to bear interest at not exceeding ~~six~~ *eight* per centum ~~[(6%)]~~ (8%) per annum, and to be signed by the chairman and the secretary-treasurer of the Commission, as may be necessary to meet its expenses within either county under this sub-heading and also to meet debt service payable from the seven cent tax authorized in this subheading; said sums of money to be borrowed from any bank or institution or individual willing to lend them. The Commission is authorized from time to time to reissue or renew its tax anticipation certificates of indebtedness at the same or a greater interest rate not exceeding ~~six~~ *eight* per centum ~~[(6%)]~~ (8%) per annum, provided that the total amount so borrowed and outstanding in any fiscal year shall not exceed seventy-five per centum (75%) of the total proceeds received by the Commission from the tax levied and collected during the Commission's preceding fiscal year with such county under this subheading. All moneys so borrowed within any fiscal year shall be repaid during the next succeeding fiscal year from the proceeds of the said tax received by the Commission in the fiscal year last mentioned.

93. (59-95) (70-101)

(e) Tax anticipation certificates. The Commission is authorized and empowered from time to time in any fiscal year to borrow such sums of money on promissory notes, to be known as tax anticipation certificates of indebtedness, to bear interest at not exceeding ~~six~~ *eight* per centum ~~[(6%)]~~ (8%) per annum, and to be signed by the chairman and the secretary-treasurer of the Commission, as may be necessary to meet its administrative operating expenses within either county, from any bank or institution or individual willing to lend the same. The Commission also is authorized and empowered, from time to time, to issue and to renew its tax anticipation certificates of indebtedness for the same, bearing interest at not exceeding ~~six~~ *eight* per centum ~~[(6%)]~~ (8%) per annum; provided that the total amount so borrowed and outstanding in any fiscal year shall not exceed seventy-five (75) per centum of the total proceeds received by the Commission from the administrative tax levied and collected during the Commission's preceding fiscal year within such county. All moneys so borrowed with-